

Nonmajor Component Units

Discrete component units are entities which are legally separate from the state but which are financially accountable to the state. The nonmajor component units are described below:

The Washington State Housing Finance Commission makes funds available to help provide housing throughout the state, and to finance or refinance nursing homes and capital facilities owned and operated by nonprofit corporations.

The Washington Health Care Facilities Authority makes funds available to qualified, nonprofit health care facilities in the state.

The Washington Higher Education Facilities Authority provides funding to qualified, nonprofit higher education institutions in the state.

The Washington Economic Development Finance Authority makes funds available to qualified, small and medium-sized businesses in the state.

Combining Statement of Fund Net Assets

Nonmajor Component Units

June 30, 2002

(expressed in thousands)

	Housing Finance	Health Care Facilities	Higher Education Facilities	Economic Development Finance	Totals
Assets					
Current Assets:					
Cash and pooled investments	\$ 766	\$ 817	\$ 787	\$ 10	\$ 2,380
Investments	31,305	1,910	-	91	33,306
Other receivables (net of allowance)	2,595	263	-	-	2,858
Prepaid expenses	182	34	2	-	218
Total Current Assets	34,848	3,024	789	101	38,762
Noncurrent Assets:					
Investments, noncurrent	-	1,277	-	-	1,277
Other noncurrent assets	15,222	-	-	-	15,222
Capital Assets:					
Furnishings and equipment	1,041	-	-	-	1,041
Accumulated depreciation	(662)	-	-	-	(662)
Total Noncurrent Assets	15,601	1,277	-	-	16,878
Total Assets	\$ 50,449	\$ 4,301	\$ 789	\$ 101	\$ 55,640
Liabilities					
Current Liabilities:					
Accounts payable	\$ 995	\$ 30	\$ 157	\$ -	\$ 1,182
Accrued liabilities	-	52	-	11	63
Deferred revenues	62	86	43	-	191
Total Current Liabilities	1,057	168	200	11	1,436
Non-Current Liabilities:					
Other long-term liabilities	4,039	-	-	-	4,039
Total Non-Current Liabilities	4,039	-	-	-	4,039
Total Liabilities	5,096	168	200	11	5,475
Net Assets:					
Invested in capital assets, net of related debt	379	-	-	-	379
Unrestricted	44,974	4,133	589	90	49,786
Total Net (Deficit) Assets	\$ 45,353	\$ 4,133	\$ 589	\$ 90	\$ 50,165

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Nonmajor Component Units

For the Fiscal Year Ended June 30, 2002

(expressed in thousands)

	Housing Finance	Health Care Facilities	Higher Education Facilities	Economic Development Finance	Total
Operating Revenues:					
Charges for services	\$ 8,268	\$ 1,083	\$ 153	\$ 100	\$ 9,604
Total Operating Revenues	8,268	1,083	153	100	9,604
Operating Expenses:					
Salaries and wages	2,924	302	-	83	3,309
Employee benefits	731	49	-	24	804
Personal services	335	73	20	-	428
Goods and services	2,416	204	136	48	2,804
Travel	-	12	-	4	16
Depreciation and amortization	134	-	-	-	134
Miscellaneous expenses	75	9	-	-	84
Total Operating Expenses	6,615	649	156	159	7,579
Operating Income (Loss)	1,653	434	(3)	(59)	2,025
Nonoperating Revenues (Expenses):					
Earnings (loss) on investments	2,384	174	18	5	2,581
Sales tax	-	-	-	-	-
Interest expense	(451)	-	-	-	(451)
Total Nonoperating Revenues (Expenses)	1,933	174	18	5	2,130
Net Income (Loss) before Contributions	3,586	608	15	(54)	4,155
Contributions of capital	37	-	-	-	37
Change in Net Assets	3,623	608	15	(54)	4,192
Net Assets - Beginning, as restated	41,730	3,525	574	144	45,973
Net Assets - Ending	\$ 45,353	\$ 4,133	\$ 589	\$ 90	\$ 50,165

Combining Statement of Cash Flows

Nonmajor Component Units

For the Fiscal Year Ended June 30, 2002

(expressed in thousands)

	Housing Finance	Health Care Facilities	Higher Education Facilities	Economic Development Finance	Total
Cash Flows from Operating Activities:					
Receipts from customers	\$ 7,565	\$ 1,150	\$ 133	\$ 100	\$ 8,948
Payments to suppliers	(3,663)	(290)	(41)	(50)	(4,044)
Payments to employees	(3,655)	(354)	-	(107)	(4,116)
Net Cash and Pooled Investments Provided (Used) in Operating Activities	247	506	92	(57)	788
Cash Flows from Noncapital Financing Activities:					
Other noncapital financing activity	(2,004)	-	-	-	(2,004)
Net Cash and Pooled Investments Provided (Used) in Noncapital Financing Activities	(2,004)	-	-	-	(2,004)
Cash Flows from Capital and Related Financing Activities:					
Interest paid	(451)	-	-	-	(451)
Capital contributions	37	-	-	-	37
Proceeds from long-term capital financing	-	-	-	-	-
Acquisitions of capital assets	(513)	-	-	-	(513)
Net Cash and Pooled Investments Provided (Used) in Capital and Related Financing Activities	(927)	-	-	-	(927)
Cash Flows from Investing Activities:					
Investment income	2,384	74	18	5	2,481
Proceeds from sale of investment securities	-	429	-	34	463
Purchases of investment securities	(1,987)	(1,023)	-	-	(3,010)
Net Cash Provided (Used) in Investing Activities	397	(520)	18	39	(66)
Net Increase (Decrease) in Cash and Pooled Investments	(2,287)	(14)	110	(18)	(2,209)
Cash and Pooled Investments, July 1	3,053	831	677	28	4,589
Cash and Pooled Investments, June 30	\$ 766	\$ 817	\$ 787	\$ 10	\$ 2,380
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating Income (Loss)	\$ 1,653	\$ 434	\$ (3)	\$ (59)	\$ 2,025
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operations:					
Depreciation	134	-	-	-	134
Change in Assets: Decrease (Increase)					
Receivables (net of allowance)	(671)	60	-	-	(611)
Prepaid expenses	(182)	(6)	(1)	-	(189)
Change in Liabilities: Increase (Decrease)					
Payables	(687)	18	96	2	(571)
Net Cash or Cash Equivalents Provided by (Used in) Operating Activities	\$ 247	\$ 506	\$ 92	\$ (57)	\$ 788
Noncash investing, capital, and financing activities:					
Noncash activity included increase (decrease) in fair value of investments.		\$ (25)			\$ (25)